



CIRCULAR

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/644

October 18, 2021

To,

All Listed Companies (through Stock Exchanges)

All registered Registrars to an Issue & Share Transfer Agents (RTAs)

Dear Sir / Madam,

Transmission of Securities to joint Holder(s)

1. The norms pertaining to transmission of securities to joint holders(s) are provided in clause 23 of Table F in schedule 1 read with section 56(2) & 56(4)(c) of the Companies Act 2013.
2. It has been observed in some cases that due to counterclaim / dispute from the legal representative of one of the deceased holder, the RTAs have not effected transmission to the surviving joint holder(s).
3. In this regard, RTAs are hereby advised to comply with the aforesaid provisions of the Companies Act 2013 and transmit securities in favour of surviving Joint holder(s), in the event of demise of one or more joint holder(s), provided that there is nothing contrary to the same in the Article of Association of the company.
4. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market read with Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Yours faithfully

Dinesh Joshi
Deputy General Manager
Market Intermediaries Regulation and Supervision Department